

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

FTX TRADING LTD., *et al.*,¹

Debtors.

Chapter 11

Case No. 22-11068 (JTD)

(Jointly Administered)

Obj. Deadline: May 22, 2023 at 4:00 p.m. ET

**FOURTH MONTHLY FEE STATEMENT OF
QUINN EMANUEL URQUHART & SULLIVAN, LLP AS SPECIAL
COUNSEL TO THE DEBTORS AND DEBTORS-IN-POSSESSION
FOR COMPENSATION FOR PROFESSIONAL SERVICES RENDERED
AND REIMBURSEMENT OF EXPENSES INCURRED FOR THE PERIOD
FROM MARCH 1, 2023 THROUGH AND INCLUDING MARCH 31, 2023**

Name of Applicant	Quinn Emanuel Urquhart & Sullivan, LLP
Authorized to Provide Professional Services to:	the Debtors and Debtors-in-Possession
Date of Retention:	January 20, 2023 <i>nunc pro tunc</i> to November 13, 2022
Period for which compensation and reimbursement is sought:	March 1, 2023 through March 31, 2023
Amount of Compensation sought as actual, reasonable and necessary:	\$3,192,717.60
80% of Compensation sought as actual, reasonable and necessary:	\$2,554,174.08
Amount of Expense Reimbursement sought as actual, reasonable, and necessary:	\$3,031.19

This is a(n) **X** monthly ____ interim ____ final application. No prior application has been filed with respect to this Fee Period.

¹ The last four digits of FTX Trading Ltd.'s and Alameda Research LLC's tax identification number are 3288 and 4063 respectively. Due to the large number of debtor entities in these Chapter 11 Cases, a complete list of the Debtors and the last four digits of their federal tax identification numbers is not provided herein. A complete list of such information may be obtained on the website of the Debtors' claims and noticing agent at <https://cases.ra.kroll.com/FTX>.

PRIOR MONTHLY FEE STATEMENTS FILED

Date Filed	Period Covered	Requested Fees	Requested Expenses	Approved Fees	Approved Expenses
02/07/2023	Petition Date through and including December 31, 2022	\$1,536,294.15	\$4,323.07	N/A	N/A
03/06/2023	January 1, 2023 through and including January 31, 2023	\$1,440,414.90	\$1,920.53	N/A	N/A
04/07/2023	February 1, 2023 through and including February 28, 2023	\$2,781,198.90	\$2,580.91	N/A	N/A

**SUMMARY OF BILLING BY PROFESSIONAL
FROM MARCH 1, 2023 THROUGH AND INCLUDING MARCH 31, 2023**

Timekeeper Name	Position	Year of Admission	Year of Law School Graduation	Hourly Rate	Total Hours Billed	Total Compensation
K. John Shaffer	Partner	1991	1989	\$1,917.00	69.40	\$133,039.80
Sam Williamson	Partner	2001	2000	\$1,917.00	65.30	\$125,180.10
William A. Burck	Partner	2001	1998	\$1,917.00	18.30	\$35,081.10
Sascha Rand	Partner	1998	1997	\$1,593.00	85.80	\$136,679.40
Jonathan Pickhardt	Partner	2000	1998	\$1,593.00	39.60	\$63,082.80
Katherine Lemire	Partner	1998	1997	\$1,593.00	108.20	\$172,362.60
Anthony Alden	Partner	2004	2003	\$1,440.00	85.30	\$122,832.00
Isaac Nesser	Partner	2003	2003	\$1,440.00	27.80	\$40,032.00
Eric D. Winston	Partner	1999	1998	\$1,440.00	9.00	\$12,960.00
Elinor C. Sutton	Partner	2008	2007	\$1,318.50	31.80	\$41,928.30
Matthew R. Scheck	Partner	2008	2007	\$1,318.50	8.80	\$11,602.80
Emily Kapur	Partner	2015	2015	\$1,246.50	134.20	\$167,280.30
Blair Adams	Partner	2014	2013	\$1,246.50	21.60	\$26,924.40
Partner Total					705.10	\$1,088,985.60
Andrew Kutscher	Counsel	2010	2009	\$1,215.00	106.80	\$129,762.00
Tyler Murray	Counsel	2001	2000	\$1,215.00	15.40	\$18,711.00
Kurt Wolfe	Counsel	2006	2006	\$1,215.00	46.50	\$56,497.50
Counsel Total					168.70	\$204,970.50
Justine Young	Associate	2014	2013	\$1,183.50	116.50	\$137,877.75
Razmig Izakelian	Associate	2013	2013	\$1,183.50	33.30	\$39,410.55
Ari Roytenberg	Associate	2017	2016	\$1,143.00	27.30	\$31,203.90

Timekeeper Name	Position	Year of Admission	Year of Law School Graduation	Hourly Rate	Total Hours Billed	Total Compensation
Meredith Mandell	Associate	2017	2016	\$1,143.00	45.80	\$52,349.40
Jaclyn Palmerson	Associate	2016	2016	\$1,143.00	111.80	\$127,787.40
Andrew Sutton	Associate	2017	2016	\$1,143.00	109.20	\$124,815.60
Max Meadows	Associate	2016	2015	\$1,107.00	53.70	\$59,445.90
Peter Collins	Associate	2020	2018	\$1,048.50	102.40	\$107,366.40
Joseph Reed	Associate	2018	2018	\$1,048.50	31.90	\$33,447.15
Samuel Seneczko	Associate	2019	2019	\$985.50	121.90	\$120,132.45
Sara Turk	Associate	2021	2020	\$904.50	13.60	\$12,301.20
Olivia Yeffet	Associate	2020	2020	\$904.50	74.10	\$67,023.45
Kelsey Sullivan	Associate	2021	2020	\$904.50	15.30	\$13,838.85
Natalie Huh	Associate	2021	2020	\$904.50	60.30	\$54,541.35
Reece Pelley	Associate	2021	2020	\$904.50	72.60	\$65,666.70
Zane Muller	Associate	2022	2020	\$904.50	52.60	\$47,576.70
Jeffery Arnier	Associate	2021	2021	\$841.50	20.10	\$16,914.15
Sophie Hill	Associate	2021	2020	\$841.50	170.30	\$143,307.45
Tanmayi Sharma	Associate	2022	2021	\$841.50	55.10	\$46,366.65
Destiny Rose Murphy	Associate	2023	2022	\$747.00	25.60	\$19,123.20
Marissa Smith	Associate	2023	2022	\$747.00	78.60	\$58,714.20
Michael Wittmann	Associate	2023	2022	\$747.00	106.70	\$79,704.90
Angela Nelson	Associate	2022	2022	\$747.00	99.10	\$74,027.70
Seth Rosenberg	Associate	2023	2022	\$747.00	124.90	\$93,300.30
Elijah Turner	Law Clerk	-	2022	\$508.50	99.80	\$50,748.30
Alec Bahramipour	Law Clerk	-	2022	\$508.50	58.70	\$29,848.95
Jack Robbins	Law Clerk	-	2022	\$508.50	82.20	\$41,798.70
Jonathan Abrams	Law Clerk	-	2022	\$508.50	20.70	\$10,525.95
Cara Mund	Law Clerk	-	2022	\$508.50	158.80	\$80,749.80
Gavin Coyle	Law Clerk	-	2022	\$508.50	3.60	\$1,830.60
Mary Trainor	Law Clerk	-		\$508.50	68.60	\$34,883.10
Alanna D. Martin	Attorney	2006	2004	\$445.50	34.40	\$15,325.20
Marika Szczech	Attorney	2009	2008	\$445.50	8.80	\$3,920.40
Associate, Law Clerk & Attorney Total					2,258.30	\$1,895,874.30
Lawyers Total					3,132.10	\$3,189,830.40
Connie Kim	Paralegal	-	-	\$432.00	1.00	\$432.00
Dave Scholz	Graphics Coordinator	-	-	\$432.00	5.10	\$2,203.20
Joe Liao	Litigation Support	-	-	\$157.50	1.60	\$252.00
Non-Legal Professional Total					7.70	\$2,887.20
GRAND TOTAL					3,139.80	\$3,192,717.60

Blended Hourly Rate: \$1,016.85

STATEMENT OF FEES BY PROJECT CATEGORY²
MARCH 1, 2023 THROUGH AND INCLUDING MARCH 31, 2023

Project Name	Hours	Fee Amount
ASSET ANALYSIS AND RECOVERY	645.00	\$733,000.05
AVOIDANCE ACTION ANALYSIS	621.50	\$611,513.10
BANKRUPTCY LITIGATION	442.80	\$526,082.85
BOARD / CORPORATE GOVERNANCE	7.30	\$12,163.50
CASE ADMINISTRATION	18.40	\$17,623.80
EMPLOYMENT AND FEE APPLICATIONS	41.90	\$48,521.70
INVESTIGATION	1,362.90	\$1,243,812.60
TOTAL	3,139.80	\$3,192,717.60

SUMMARY OF ACTUAL AND NECESSARY EXPENSES

Disbursement Summary		
Expense Category	Service Provider,³ if Applicable	Amount
Lexis Courtlink	Lexis	\$11.72
Express Mail		\$2.29
Online Research		\$184.00
Document Reproduction (\$.10/page)		\$276.50
Travel		\$855.00
Color Document Reproduction (\$.40/page)		\$257.60
Velobind		\$4.00
Document Services		\$1,440.08
TOTAL		\$3,031.19

² The subject matter of certain time entries may be appropriate for more than one project category. In such instances, time entries generally have been included in the most appropriate category. Time entries do not appear in more than one category.

³ Quinn Emanuel Urquhart & Sullivan, LLP may use one or more service providers. The service providers identified herein are the primary service providers for the categories described.

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(Jointly Administered)

**FOURTH MONTHLY FEE STATEMENT OF QUINN EMANUEL
URQUHART & SULLIVAN, LLP AS SPECIAL COUNSEL
TO THE DEBTORS AND DEBTORS-IN-POSSESSION FOR
COMPENSATION FOR PROFESSIONAL SERVICES RENDERED
AND REIMBURSEMENT OF EXPENSES INCURRED FOR THE PERIOD
FROM MARCH 1, 2023 THROUGH AND INCLUDING MARCH 31, 2023**

Quinn Emanuel Urquhart & Sullivan, LLP (“Quinn Emanuel”), special counsel to FTX Trading Ltd. and its affiliated debtors and debtors-in-possession in the above-captioned cases (collectively, the “Debtors”), hereby submits this monthly fee statement (this “Monthly Fee Statement”) for compensation for professional services rendered and expenses incurred for the period from March 1, 2023 through and including March 31, 2023 (the “Fee Period”). In support of the Monthly Fee Statement, Quinn Emanuel respectfully states as follows:

Background

1. On November 11 and November 14, 2022,² the Debtors filed with the United States Bankruptcy Court for the District of Delaware (the “Court”) voluntary petitions for relief under title 11 of the United States Code, 11 U.S.C. §§ 101 *et seq.* (as amended or modified,

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² November 11, 2022 is the petition date for all Debtors, except for Debtor West Realm Shires Inc.

the “Bankruptcy Code”). The Debtors continue to operate their businesses and manage their properties as debtors-in-possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. Joint administration of the Debtors’ cases (the “Chapter 11 Cases”) was authorized by the Court by entry of an order on November 22, 2022 [D.I. 128]. On December 15, 2022, the Office of the United States Trustee for the District of Delaware (the “U.S. Trustee”) appointed an Official Committee of Unsecured Creditors (the “Committee”) pursuant to section 1102 of the Bankruptcy Code [D.I. 231].

2. On January 9, 2023, the Court entered the *Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* [D.I. 435] (the “Interim Compensation Order”).

3. On January 20, 2023, the Court entered the *Order Authorizing the Retention and Employment of Quinn Emanuel Urquhart & Sullivan, LLP as Special Counsel for the Debtors and Debtors in Possession, Nunc Pro Tunc to November 13, 2022*, [D.I. 548] authorizing the retention and employment of Quinn Emanuel as the Debtors’ special counsel, *nunc pro tunc* to November 13, 2022.

4. On March 8, 2023, the Court entered the *Order (I) Appointing Fee Examiner and (II) Establishing Procedures for Consideration of Requested Fee Compensation and Reimbursement of Expenses* [D.I. 834] appointing Katherine Stadler (the “Fee Examiner”) to serve as the fee examiner in these Chapter 11 Cases and establishing certain procedures in connection therewith.

Relief Requested

5. By this Monthly Fee Statement and in accordance with the Interim Compensation Order, Quinn Emanuel makes this application for (i) allowance of compensation as an administrative expense of the Debtors’ estates in the amount of \$3,192,717.60 for

reasonable and necessary professional services rendered, (ii) payment of compensation in the amount of 80% thereof (in the amount of \$2,554,174.08) and (iii) payment of \$3,031.19 for actual and necessary expenses incurred.

a. Compensation Requested

6. The services performed by Quinn Emanuel during the Fee Period included, among others, asset analysis and recovery, avoidance action analysis, bankruptcy litigation, board of directors and corporate governance, investigations, and general case administration. Attached hereto as **Exhibit A** is a detailed itemization, by project category, of all services performed by Quinn Emanuel with respect to the Chapter 11 Cases during the Fee Period. This detailed itemization complies with Local Rule 2016-2 in that each time entry (i) contains a separate time allotment, (ii) contains a description of the type of activity and the subject matter of the activity, (iii) is billed in increments of one-tenth (1/10) of an hour, (iv) is presented chronologically in categories, and (v) individually identifies all meetings or hearings.

7. The timekeepers who rendered services related to each category are identified in **Exhibit A**, along with the number of hours for each individual and the total compensation sought by each category. All services for which Quinn Emanuel requests compensation were performed for, or on behalf of, the Debtors.

b. Expense Reimbursement

8. Quinn Emanuel incurred out-of-pocket expenses during the Fee Period in the amount of \$3,031.19. Attached hereto as **Exhibit B** is a description of the expenses actually incurred by Quinn Emanuel in the performance of services rendered as Special Counsel to the Debtors. The expenses are broken down into categories of charges, which may include, among other things, the following charges: photocopying, printing, outgoing facsimiles, document

retrieval, postage, third-party conference calls, messenger service, transcripts, computerized legal research, filing fees, working meals, secretarial overtime, and other expenses.

9. In accordance with section 330 of the Bankruptcy Code, Quinn Emanuel seeks reimbursement only for the actual cost of such expenses to Quinn Emanuel. Quinn Emanuel submits that all such expenses incurred were customary, necessary and related to the Chapter 11 Cases and, by this Monthly Fee Statement, requests reimbursement of the same.

Valuation of Services

10. Professionals of Quinn Emanuel have expended a total of 3,139.80 hours in connection with this matter during the Fee Period.

11. The amount of time spent by each of the professionals providing services to the Debtors for the Fee Period is set forth in **Exhibit A**. The rates are Quinn Emanuel's normal hourly rates of compensation for work of this character, discounted by 10%. The reasonable value of the services rendered by Quinn Emanuel for the Fee Period as Special Counsel for the Debtors in the Chapter 11 Cases is \$3,192,717.60.

12. Quinn Emanuel believes that the time entries included in **Exhibit A** attached hereto and the expense breakdown set forth in **Exhibit B** attached hereto are in compliance with the requirements of Local Rule 2016-2.

13. In accordance with the factors enumerated in section 330 of the Bankruptcy Code, the amount requested is fair and reasonable given the complexities of these Chapter 11 Cases, the time expended, the nature and extent of the services rendered, the value of such services, and the costs of comparable services other than in a case under this title.

Certificate of Compliance and Waiver

14. The undersigned representative of Quinn Emanuel certifies that he has

reviewed the requirements of Local Rule 2016-2 and that the Monthly Fee Statement substantially complies with such rule. To the extent that the Monthly Fee Statement does not comply in all respects with the requirements of Local Rule 2016-2, Quinn Emanuel believes that such deviations are not material and respectfully requests that any such requirements be waived.

Notice and No Prior Request

15. Notice of this Monthly Fee Statement has been given to the following parties or, in lieu of, to their counsel, if known: (a) the U.S. Trustee; (b) the Official Committee of Unsecured Creditors; (c) the Fee Examiner; and (d) all parties required to be given notice in the Interim Compensation Order. Quinn Emanuel submits that no other or further notice is necessary.

16. No prior request for the relief sought in this Monthly Fee Statement has been made to this or any other Court.

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WHEREFORE, Quinn Emanuel respectfully requests that the Bankruptcy Court
(i) approve the Monthly Fee Statement and (ii) grant such further relief as is just and proper.

Dated: New York, New York
May 1, 2023

/s/ Sascha N. Rand
Sascha N. Rand
Partner, Quinn Emanuel Urquhart &
Sullivan, LLP